HOUSING NOW

Québec CMA

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2007

Residential Construction Increases for a Second Straight Quarter

In the Québec census metropolitan area (CMA), residential construction was strong in the third quarter of 2007. According to Canada Mortgage and Housing Corporation (CMHC), there were 1,290 housing starts in the third quarter of 2007, compared to 1,165 during the same quarter last year. This 10-per-cent gain followed an increase of 17 per cent in the previous quarter. These two hikes came after eight quarterly decreases in activity.

The rental housing segment mainly accounted for the increase observed in the third quarter. In fact, construction got under way on 469 rental dwellings from July to September, compared to 211 during the corresponding period in 2006. Among the projects that were started, only four had more than 20 units, with the largest comprising 64 units. Contrary to the previous

Figure 1

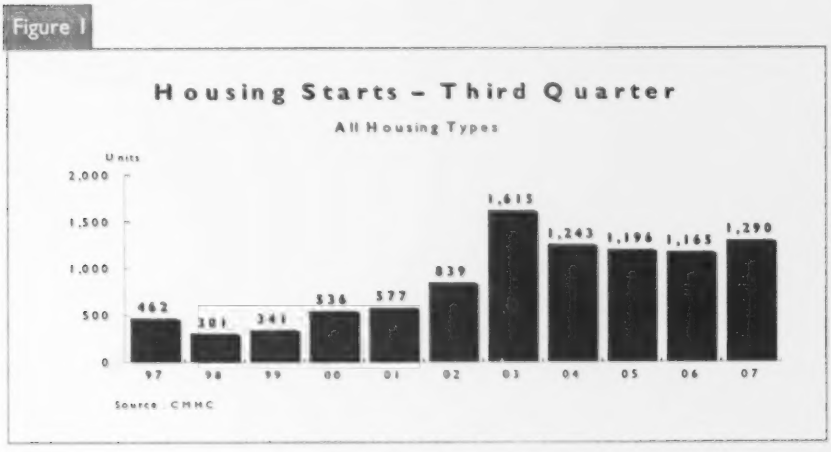

Table of contents

1 Residential Construction Increases for a Second Straith Quarter

2 Housing starts up slightly for the first nine months of the year

4 Zone Descriptions - Québec CMA

20 Methodology

20 Definitions

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quarter, the increase in rental housing production was not attributable to the start of construction on large retirement homes. Activity was rather supported by the low percentage of unoccupied rental housing units.

The freehold home segment[1] also contributed to the increase in total starts, as production rose from 658 units in the third quarter of 2006 to 706 units during the same period this year. Single-detached houses and row homes were the two housing types that posted gains.

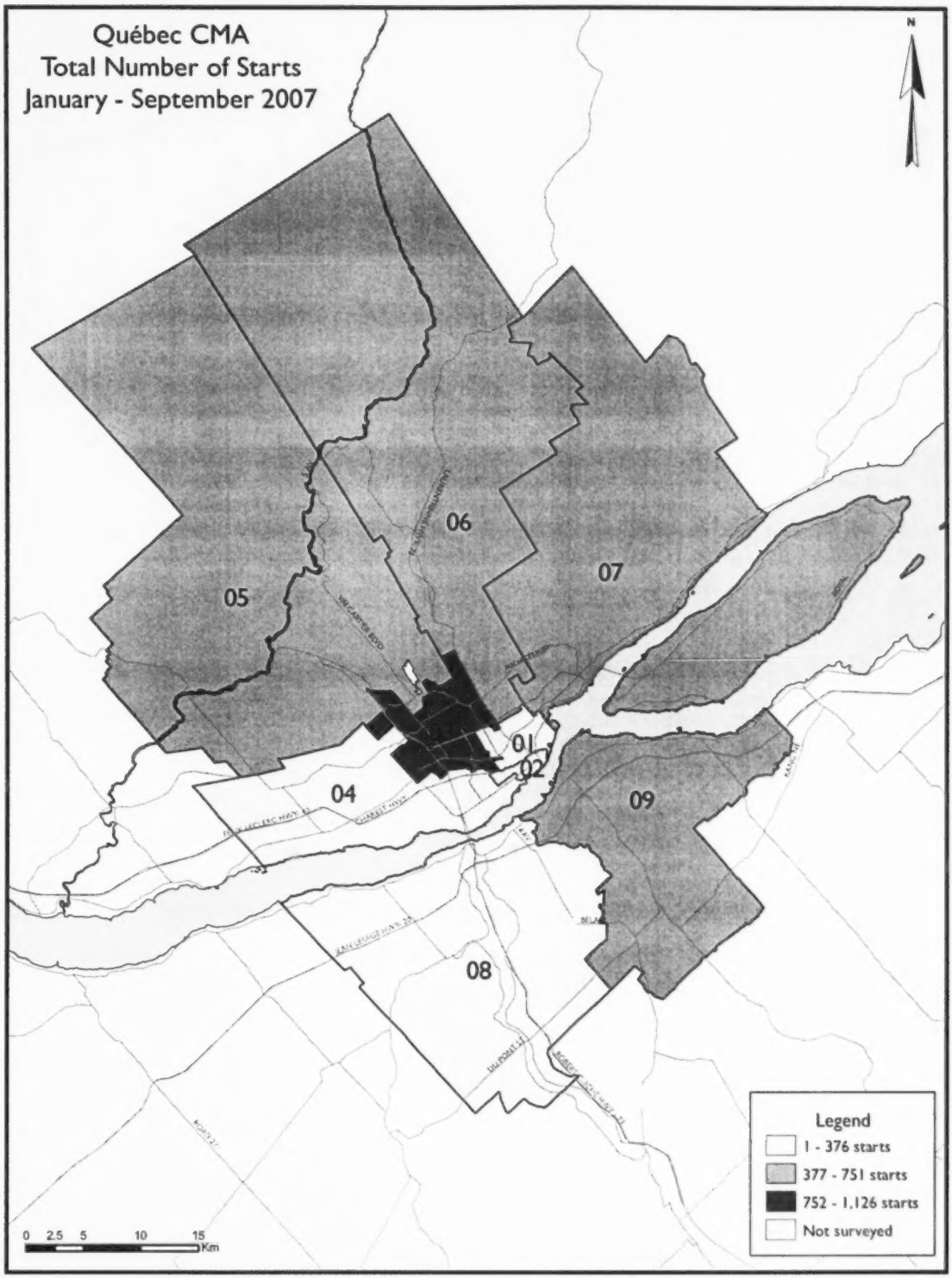
Condominium starts, for their part, have been steadily declining. In addition, the decrease registered in the third quarter (-61 per cent) was the most significant drop recorded since the beginning of the year. In all, 115 condominiums were started during the months of July, August and September.

Housing starts up slightly for the first nine months of the year

Since the beginning of the year, 4,000 dwellings have been started in the Québec CMA, compared to 3,951 during the first three quarters of 2006, for a gain of 1 per cent. On a year-to-date basis, only rental housing construction is up (+45 per cent), while freehold home building and condominium production are down by 3 per cent and 40 per cent, respectively.

Across Quebec, all CMAs, with the exception of Sherbrooke, show increases in starts for the first nine months of the year. In Gatineau, the gain is 29 per cent, while activity is up by 61 per cent in Saguenay, by 2 per cent in Trois-Rivières and by 17 per cent in Montréal. In the Sherbrooke CMA, starts are down by 13 per cent.

[1] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).


Québec CMA
Total Number of Starts
January - September 2007
N
05
06
07
01
02
04
09
08
0 2.5 5 10 15
Km
Legend
1 - 376 starts
377 - 751 starts
752 - 1,126 starts
Not surveyed

ZONE DESCRIPTIONS - QUEBEC CMA		
Zones	**Municipalities and Zones**	**Large Zones**
Zone 1	Lower Town Québec, Vanier	North Centre
Zone 2	Upper Town Québec	North Centre
Zone 3	Québec-Des Rivières (Neufchatel, Duberger, Les Saules, Lebourgneuf), Ancienne-Lorette	North Centre
Zone 4	Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	North Centre
Zone 5	Val-Belair, Saint-Emile, Loretteville, Lac-Saint-Charles, Lac Delage, Valcartier, Shannon, Lac-Saint-Joseph, Sainte-Catherine-de-la-Jacques-Cartier, Fossambault	Northern Suburbs
Zone 6	Charlesbourg, Lac-Beauport, Stoneham-Tewkesbury	Northern Suburbs
Zone 7	Beauport, Sainte-Brigitte-de-Laval, Boischatel, L'Ange-Gardien, Château-Richer, l'Ile-d'Orleans	Northern Suburbs
Zone 8	Charny, Saint-Rornuald, Saint-Jean-Chrysostome, Saint-Nicolas, Saint-Rédempteur, Breakeyville, Saint-Lambert, Saint-Etienne	South Shore
Zone 9	Levis, Pintendre, Saint-Joseph-de-Levy, Saint-Etiennede-Beaumont	South Shore

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Québec CMA
Third Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2007	562	38	106	0	3	112	3	426	1,290
Q3 2006	511	48	99	0	0	296	4	135	1,165
% Change	10.0	-20.8	7.1	n/a	n/a	-62.2	-25.0	**	10.7
Year-to-date 2007	1,733	192	325	0	11	433	3	1,224	4,000
Year-to-date 2006	1,734	294	289	0	12	724	4	792	3,951
% Change	-0.1	-34.7	12.5	n/a	-8.3	-40.2	-25.0	54.5	1.2
UNDER CONSTRUCTION									
Q3 2007	627	52	91	0	3	337	7	1,082	2,278
Q3 2006	429	44	67	0	6	367	4	165	1,154
% Change	46.2	18.2	35.8	n/a	-50.0	-8.2	75.0	**	97.4
COMPLETIONS									
Q3 2007	802	98	175	0	8	262	0	273	1,642
Q3 2006	822	216	159	0	11	628	4	835	2,675
% Change	-2.4	-54.6	10.1	n/a	-27.3	-58.3	-100.0	-67.3	-38.6
Year-to-date 2007	1,625	180	348	0	8	566	0	570	3,369
Year-to-date 2006	1,888	394	309	0	11	1,001	4	1,503	5,156
% Change	-13.9	-54.3	12.6	n/a	-27.3	-43.5	-100.0	-62.1	-34.7
COMPLETED & NOT ABSORBED									
Q3 2007	36	26	55	0	1	189	0	233	540
Q3 2006	61	60	29	0	2	348	4	409	913
% Change	-41.0	-56.7	89.7	n/a	-50.0	-45.7	-100.0	-43.0	-40.9
ABSORBED									
Q3 2007	821	93	154	0	7	318	0	273	1,666
Q3 2006	805	173	147	0	10	467	0	641	2,243
% Change	2.0	-46.2	4.8	n/a	-30.0	-31.9	n/a	-57.4	-25.7
Year-to-date 2007	1,659	189	328	0	7	659	0	641	3,483
Year-to-date 2006	1,888	364	298	0	10	885	0	1,165	4,610
% Change	-12.1	-48.1	10.1	n/a	-30.0	-25.5	n/a	-45.0	-24.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Centre nord									
Q3 2007	95	16	8	0	3	30	0	304	496
Q3 2006	103	6	34	0	0	204	0	30	377
Périphérie nord									
Q3 2007	341	16	53	0	0	51	3	93	557
Q3 2006	252	26	36	0	0	16	0	66	444
Rive sud									
Q3 2007	122	6	40	0	0	31	0	29	228
Q3 2006	137	16	27	0	0	70	4	39	317
Québec CMA									
Q3 2007	562	38	106	0	3	112	3	426	1,290
Q3 2006	511	48	99	0	0	296	4	135	1,165
New City of Québec									
Q3 2007	188	24	51	0	3	75	3	389	773
Q3 2006	239	22	68	0	0	220	0	76	673
New City of Lévis									
Q3 2007	109	6	40	0	0	31	0	29	215
Q3 2006	125	16	27	0	0	70	4	39	305
UNDER CONSTRUCTION									
Centre nord									
Q3 2007	109	16	14	0	3	222	0	638	1,066
Q3 2006	76	22	19	0	0	267	0	111	495
Périphérie nord									
Q3 2007	382	20	41	0	0	65	3	409	935
Q3 2006	216	14	26	0	6	30	0	19	359
Rive sud									
Q3 2007	129	14	36	0	0	50	4	35	268
Q3 2006	119	8	22	0	0	64	4	35	276
Québec CMA									
Q3 2007	627	52	91	0	3	337	7	1,082	2,278
Q3 2006	429	44	67	0	6	367	4	165	1,154
New City of Québec									
Q3 2007	224	26	45	0	3	273	3	969	1,622
Q3 2006	172	32	41	0	6	295	0	130	724
New City of Lévis									
Q3 2007	117	10	36	0	0	50	4	35	252
Q3 2006	112	8	22	0	0	64	4	35	269

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Centre nord									
Q3 2007	145	26	27	0	8	87	0	27	320
Q3 2006	103	110	34	0	0	273	0	474	994
Périphérie nord									
Q3 2007	429	50	73	0	0	93	0	172	841
Q3 2006	445	48	86	0	11	267	0	292	1,149
Rive sud									
Q3 2007	224	22	62	0	0	82	0	74	464
Q3 2006	235	56	31	0	0	88	4	69	483
Québec CMA									
Q3 2007	802	98	175	0	8	262	0	273	1,642
Q3 2006	822	216	159	0	11	628	4	835	2,675
New City of Québec									
Q3 2007	293	64	83	0	8	180	0	191	843
Q3 2006	340	148	126	0	11	478	0	657	1,760
New City of Lévis									
Q3 2007	198	14	55	0	0	82	0	74	423
Q3 2006	207	54	31	0	0	88	4	69	453
COMPLETED & NOT ABSORBED									
Centre nord									
Q3 2007	13	8	9	0	1	62	0	101	194
Q3 2006	11	31	4	0	0	205	0	286	537
Périphérie nord									
Q3 2007	12	13	22	0	0	74	0	97	218
Q3 2006	27	12	14	0	2	108	0	80	243
Rive sud									
Q3 2007	8	5	22	0	0	52	0	35	122
Q3 2006	20	16	9	0	0	29	4	43	121
Québec CMA									
Q3 2007	36	26	55	0	1	189	0	233	540
Q3 2006	61	60	29	0	2	348	4	409	913
New City of Québec									
Q3 2007	20	16	24	0	1	131	0	188	380
Q3 2006	26	39	20	0	2	303	0	318	708
New City of Lévis									
Q3 2007	7	3	22	0	0	52	0	35	119
Q3 2006	20	16	9	0	0	29	4	43	121

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Centre nord									
Q3 2007	146	23	24	0	7	135	0	82	417
Q3 2006	101	85	40	0	0	183	0	376	785
Périphérie nord									
Q3 2007	435	48	64	0	0	74	0	97	718
Q3 2006	432	37	72	0	10	189	0	201	941
Rive sud									
Q3 2007	234	22	55	0	0	108	0	94	513
Q3 2006	234	49	29	0	0	91	0	61	464
Québec CMA									
Q3 2007	821	93	154	0	7	318	0	273	1,666
Q3 2006	805	173	147	0	10	467	0	641	2,243
New City of Québec									
Q3 2007	305	58	75	0	7	190	0	162	797
Q3 2006	334	116	116	0	10	324	0	519	1,419
New City of Québec									
Q3 2007	208	16	48	0	0	108	0	92	472
Q3 2006	204	47	29	0	0	91	0	61	432

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	108	21	108	21	**
Québec - Haute-ville	0	0	0	0	0	0	0	2	0	2	-100.0
Québec - Des Rivières, L'Ancienne-Lorette	70	91	16	2	0	8	270	217	356	318	11.9
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	25	31	0	4	7	8	0	14	32	57	-43.9
Val-Bélair, Saint Émile, Loretteville, etc	118	131	8	10	0	0	46	24	172	165	4.2
Charlesbourg, Stoneham, etc	77	41	4	12	8	0	69	83	158	136	16.2
Beauport, Boischâtel, Île-d'Orléans, etc	146	80	4	4	0	0	77	65	227	149	52.3
Charny, Saint-Romuald, Saint-Jean-Chr., etc	75	91	0	12	10	19	39	83	124	205	-39.5
Lévis, Pintendre, etc	39	46	6	4	26	8	25	54	96	112	-14.3
Québec CMA	562	511	38	48	56	43	634	563	1,290	1,165	10.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Québec - Basse-ville, Vanier	0	2	0	0	0	0	122	124	122	126	-3.2
Québec - Haute-ville	1	1	0	0	0	0	0	98	1	99	-99.0
Québec - Des Rivières, L'Ancienne-Lorette	233	301	34	154	11	25	848	664	1,126	1,144	-1.6
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	119	111	10	12	19	14	26	95	174	232	-25.0
Val-Bélair, Saint Émile, Loretteville, etc	442	365	46	18	4	0	114	109	606	492	23.2
Charlesbourg, Stoneham, etc	225	196	44	18	13	12	224	232	506	458	10.5
Beauport, Boischâtel, Île-d'Orléans, etc	298	296	16	28	0	0	400	232	714	556	28.4
Charny, Saint-Romuald, Saint-Jean-Chr., etc	262	310	10	38	30	40	93	146	395	534	-26.0
Lévis, Pintendre, etc	124	152	26	26	60	16	97	116	307	310	-1.0
Québec CMA	1,733	1,734	192	294	149	107	1,926	1,816	4,000	3,951	1.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Québec - Basse-ville, Vanier	0	0	0	0	0	0	68	21
Québec - Haute-ville	0	0	0	0	0	2	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	8	0	0	34	208	236	9
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	7	8	0	0	0	14	0	0
Val-Bélair, Saint Émile, Loretteville, etc	0	0	0	0	8	14	38	10
Charlesbourg, Stoneham, etc	5	0	3	0	30	32	39	27
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	61	12	16	29
Charny, Saint-Romuald, Saint-Jean-Chr., etc	10	15	0	4	21	60	18	23
Lévis, Pintendre, etc	26	8	0	0	14	14	11	16
Québec CMA	53	39	3	4	168	356	426	135

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Québec - Basse-ville, Vanier	0	0	0	0	11	15	71	109
Québec - Haute-ville	0	0	0	0	0	98	0	0
Québec - Des Rivières, L'Ancienne-Lorette	11	25	0	0	250	326	598	308
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	19	14	0	0	2	89	0	6
Val-Bélair, Saint Émile, Loretteville, etc	4	0	0	0	42	50	57	59
Charlesbourg, Stoneham, etc	10	12	3	0	115	125	109	83
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	106	89	294	119
Charny, Saint-Romuald, Saint-Jean-Chr., etc	30	36	0	4	59	98	34	48
Lévis, Pintendre, etc	60	16	0	0	36	32	61	60
Québec CMA	146	103	3	4	623	922	1,224	792

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Québec - Basse-ville, Vanier	0	0	0	0	68	21	108	21
Québec - Haute-ville	0	2	0	0	0	0	0	2
Québec - Des Rivières, L'Ancienne-Lorette	90	119	30	190	236	9	356	318
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	29	43	3	14	0	0	32	57
Val-Bélair, Saint Émile, Loretteville, etc	134	149	0	6	38	10	172	165
Charlesbourg, Stoneham, etc	104	69	12	16	42	27	158	136
Beauport, Boischâtel, Île-d'Orléans, etc	172	96	39	0	16	29	227	149
Charny, Saint-Romuald, Saint-Jean-Chr., etc	87	120	19	58	18	27	124	205
Lévis, Pintendre, etc	73	60	12	12	11	16	96	112
Québec CMA	706	658	115	296	429	139	1,290	1,165

Table 2.5: Starts by Submarket and by Intended Market
January - September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Québec - Basse-ville, Vanier	0	2	11	15	71	109	122	126
Québec - Haute-ville	1	3	0	96	0	0	1	99
Québec - Des Rivières, L'Ancienne-Lorette	308	544	220	262	598	308	1,126	1,144
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	139	139	11	87	0	6	174	232
Val-Bélair, Saint Émile, Loretteville, etc	530	405	4	28	57	59	606	492
Charlesbourg, Stoneham, etc	339	254	55	97	112	83	506	458
Beauport, Boischâtel, Île-d'Orléans, etc	360	384	60	29	294	119	714	556
Charny, Saint-Romuald, Saint-Jean-Chr., etc	308	390	53	92	34	52	395	534
Lévis, Pintendre, etc	216	196	30	30	61	60	307	310
Québec CMA	2,250	2,317	444	736	1,227	796	4,000	3,951

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	3	203	3	203	-98.5
Québec - Haute-ville	1	0	0	0	0	0	0	2	1	2	-50.0
Québec - Des Rivières, L'Ancienne-Lorette	102	116	16	102	11	0	124	321	253	539	-53.1
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	42	26	10	10	8	6	3	249	63	291	-78.4
Val-Bélair, Saint Émile, Loretteville, etc	195	188	24	14	4	0	34	69	257	271	-5.2
Charlesbourg, Stoneham, etc	85	81	20	10	5	11	271	352	381	454	-16.1
Beauport, Boischâtel, Île-d'Orléans, etc	149	176	6	24	0	0	48	232	203	432	-53.0
Charny, Saint-Romuald, Saint-Jean-Chr., etc	138	160	4	34	20	19	55	113	217	326	-33.4
Lévis, Pintendre, etc	69	75	12	22	29	4	107	56	217	157	38.2
Québec CMA	802	822	98	216	95	40	647	1,597	1,642	2,675	-38.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Québec - Basse-ville, Vanier	0	2	0	0	0	4	45	290	45	296	-84.8
Québec - Haute-ville	1	1	0	0	0	0	0	2	1	3	-66.7
Québec - Des Rivières, L'Ancienne-Lorette	216	298	26	164	31	17	350	774	623	1,253	-50.3
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	127	104	16	26	17	15	65	544	225	689	-67.3
Val-Bélair, Saint Émile, Loretteville, etc	408	393	38	24	6	0	66	106	518	523	-1.0
Charlesbourg, Stoneham, etc	180	204	46	20	5	11	313	397	544	632	-13.9
Beauport, Boischâtel, Île-d'Orléans, etc	252	369	16	28	0	0	130	294	398	691	-42.4
Charny, Saint-Romuald, Saint-Jean-Chr., etc	273	352	8	62	35	33	150	205	466	652	-28.5
Lévis, Pintendre, etc	123	165	20	70	44	22	281	160	468	417	12.2
Québec CMA	1,625	1,888	180	394	156	102	1,408	2,772	3,369	5,156	-34.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Québec - Basse-ville, Vanier	0	0	0	0	0	48	3	155
Québec - Haute-ville	0	0	0	0	0	2	0	0
Québec - Des Rivières, L'Ancienne-Lorette	11	0	0	0	100	155	24	166
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	8	6	0	0	3	96	0	153
Val-Bélair, Saint Émile, Loretteville, etc	4	0	0	0	18	32	16	37
Charlesbourg, Stoneham, etc	5	11	0	0	97	198	150	154
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	42	131	6	101
Charny, Saint-Romuald, Saint-Jean-Chr., etc	20	15	0	4	31	80	24	33
Lévis, Pintendre, etc	29	4	0	0	57	20	50	36
Québec CMA	95	36	0	4	350	762	273	835

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Québec - Basse-ville, Vanier	0	4	0	0	6	132	39	158
Québec - Haute-ville	0	0	0	0	0	2	0	0
Québec - Des Rivières, L'Ancienne-Lorette	31	17	0	0	207	275	143	469
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	17	15	0	0	65	178	0	350
Val-Bélair, Saint Émile, Loretteville, etc	6	0	0	0	40	54	26	52
Charlesbourg, Stoneham, etc	5	11	0	0	133	227	156	170
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	88	163	18	131
Charny, Saint-Romuald, Saint-Jean-Chr., etc	35	29	0	4	109	128	41	77
Lévis, Pintendre, etc	44	22	0	0	116	64	141	96
Québec CMA	156	98	0	4	766	1,223	570	1,503

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Québec - Basse-ville, Vanier	0	0	0	48	3	155	3	203
Québec - Haute-ville	1	2	0	0	0	0	1	2
Québec - Des Rivières, L'Ancienne-Lorette	145	248	84	125	24	166	253	539
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	52	44	11	94	0	153	63	291
Val-Bélair, Saint Émile, Loretteville, etc	237	212	4	22	16	37	257	271
Charlesbourg, Stoneham, etc	136	119	71	181	150	154	381	454
Beauport, Boischâtel, Île-d'Orléans, etc	179	250	18	81	6	101	203	432
Charny, Saint-Romuald, Saint-Jean-Chr., etc	164	219	29	70	24	37	217	326
Lévis, Pintendre, etc	114	103	53	18	50	36	217	157
Québec CMA	1,075	1,197	270	639	273	839	1,642	2,675

Table 3.5: Completions by Submarket and by Intended Market
January - September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Québec - Basse-ville, Vanier	2	6	4	132	39	158	45	296
Québec - Haute-ville	1	3	0	0	0	0	1	3
Québec - Des Rivières, L'Ancienne-Lorette	309	545	171	209	143	469	623	1,253
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	156	147	69	176	0	350	225	689
Val-Bélair, Saint Émile, Loretteville, etc	488	445	4	26	26	52	518	523
Charlesbourg, Stoneham, etc	287	266	77	196	156	170	544	632
Beauport, Boischâtel, Île-d'Orléans, etc	320	463	36	97	18	131	398	691
Charny, Saint-Romuald, Saint-Jean-Chr., etc	324	457	101	114	41	81	466	652
Lévis, Pintendre, etc	191	259	112	62	141	96	468	417
Québec CMA	2,153	2,591	574	1,012	570	1,507	3,369	5,156

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Centre nord													
Q3 2007	15	10.3	17	11.6	29	19.9	39	26.7	46	31.5	146	250,000	277,329
Q3 2006	24	23.8	16	15.8	28	27.7	10	9.9	23	22.8	101	200,000	235,059
Year-to-date 2007	28	8.5	49	14.8	82	24.8	80	24.2	92	27.8	331	250,000	267,477
Year-to-date 2006	75	23.6	82	25.8	70	22.0	37	11.6	54	17.0	318	200,000	229,403
Périphérie nord													
Q3 2007	176	40.5	79	18.2	87	20.0	49	11.3	44	10.1	435	180,000	207,000
Q3 2006	195	45.1	100	23.1	68	15.7	29	6.7	40	9.3	432	175,000	195,050
Year-to-date 2007	306	35.7	157	18.3	185	21.6	119	13.9	90	10.5	857	190,000	209,455
Year-to-date 2006	439	45.4	190	19.6	170	17.6	85	8.8	84	8.7	968	175,000	196,651
Rive sud													
Q3 2007	65	27.8	30	12.8	59	25.2	47	20.1	33	14.1	234	210,000	225,882
Q3 2006	102	43.6	53	22.6	41	17.5	18	7.7	20	8.5	234	180,000	192,872
Year-to-date 2007	99	22.4	62	14.1	123	27.9	96	21.8	61	13.8	441	215,000	229,822
Year-to-date 2006	201	38.5	136	26.1	99	19.0	49	9.4	37	7.1	522	180,000	196,633
Québec CMA													
Q3 2007	256	31.2	127	15.5	176	21.4	136	16.6	126	15.3	821	200,000	225,739
Q3 2006	331	41.1	172	21.4	152	18.9	66	8.2	84	10.4	805	180,000	200,602
Year-to-date 2007	437	26.3	272	16.4	395	23.8	302	18.2	253	15.3	1,659	200,000	227,528
Year-to-date 2006	729	38.6	429	22.7	361	19.1	186	9.9	183	9.7	1,888	185,000	203,371
New City of Québec													
Q3 2007	83	27.2	55	18.0	65	21.3	51	16.7	51	16.7	305	200,000	229,331
Q3 2006	130	38.9	80	24.0	67	20.1	25	7.5	32	9.6	334	180,000	201,514
Year-to-date 2007	180	25.2	134	18.7	166	23.2	121	16.9	114	15.9	715	200,000	227,799
Year-to-date 2006	285	36.7	196	25.3	152	19.6	71	9.1	72	9.3	776	185,000	204,398
New City of Lévis													
Q3 2007	52	25.0	24	11.5	55	26.4	45	21.6	32	15.4	208	220,000	231,511
Q3 2006	81	39.7	47	23.0	39	19.1	17	8.3	20	9.8	204	180,000	197,853
Year-to-date 2007	78	20.2	50	12.9	111	28.7	89	23.0	59	15.2	387	220,000	234,882
Year-to-date 2006	167	35.2	127	26.7	97	20.4	47	9.9	37	7.8	475	185,000	200,334

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2007						
Submarket	Q3 2007	Q3 2006	% Change	YTD 2007	YTD 2006	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-Lorette	259,571	215,357	20.5	254,529	208,488	22.1
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	319,643	305,208	4.7	284,846	290,735	-2.0
Val-Bélair, Saint Émile, Loretteville, etc	199,929	180,918	10.5	199,029	181,207	9.8
Charlesbourg, Stoneham, etc	242,759	226,722	7.1	247,473	221,473	11.7
Beauport, Boischâtel, Île-d'Orléans, etc	195,651	195,719	0.0	199,483	199,281	0.1
Charny, Saint-Romuald, Saint-Jean-Chr., etc	242,408	186,099	30.3	241,670	195,604	23.6
Lévis, Pintendre, etc	204,527	207,808	-1.6	214,200	198,963	7.7
Québec CMA	225,739	200,602	12.5	227,528	203,371	11.9

Source: CMHC (Market Absorption Survey)

Table 6: Economic Indicators
Third Quarter 2007

		Interest Rates			NHPI, Total, Québec CMA 1997=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	139.2	108.1	380.7	4.6	67.0	662
	February	667	5.85	6.45	141.3	108.0	379.9	5.0	67.1	664
	March	667	6.05	6.45	141.3	108.4	379.3	5.3	67.2	663
	April	685	6.25	6.75	141.3	109.1	379.9	4.8	66.8	660
	May	685	6.25	6.75	142.0	109.3	381.5	4.3	66.7	663
	June	697	6.60	6.95	142.5	109.1	380.0	4.2	66.3	661
	July	697	6.60	6.95	142.5	109.2	379.2	4.6	66.4	664
	August	691	6.40	6.85	142.5	109.2	376.9	4.8	66.0	662
	September	682	6.40	6.70	142.5	108.4	375.4	5.4	66.1	673
	October	688	6.40	6.80	142.7	108.4	373.9	5.8	66.1	672
	November	673	6.40	6.55	142.7	108.6	372.7	6.1	66.0	673
	December	667	6.30	6.45	142.7	108.7	371.9	6.0	65.7	668
2007	January	679	6.50	6.65	142.7	108.8	372.2	5.8	65.6	672
	February	679	6.50	6.65	146.6	109.6	374.7	5.5	65.7	678
	March	669	6.40	6.49	146.7	110.4	376.5	4.8	65.5	670
	April	678	6.60	6.64	146.7	110.6	376.6	4.6	65.3	667
	May	709	6.85	7.14	147.0	111.1	375.8	4.8	65.3	666
	June	715	7.05	7.24	147.0	110.7	378.8	4.9	65.8	679
	July	715	7.05	7.24	147.0	110.6	383.0	4.7	66.4	690
	August	715	7.05	7.24	148.0	110.1	390.4	4.5	67.5	696
	September	712	7.05	7.19		110.5	392.7	4.7	68.0	708
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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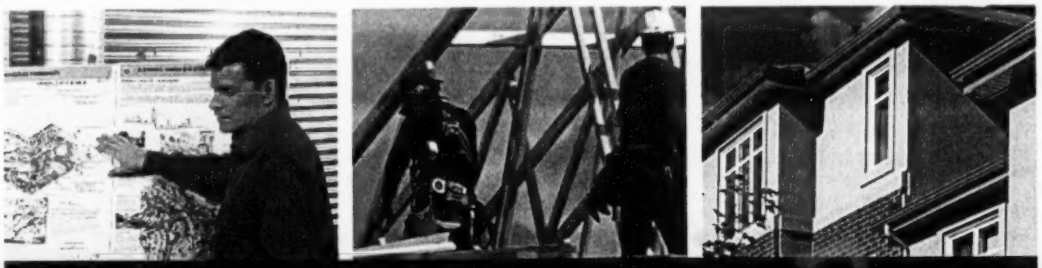

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